

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 114,282	96,766
INTERNATIONAL EQUITIES	28,344	26,669
DOMESTIC FIXED INCOME	116,911	119,935
INVESTED CASH (NOTE 1)	<u>11,888</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 271,425	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>734</u>	<u>1,155</u>
 TOTAL ASSETS	 <u>\$ 272,159</u>	 <u>258,114</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	204	449
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>14,290</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>271,955</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 272,159</u>	 <u>258,114</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2003**

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 735	\$ 8,494
SECURITIES LENDING INCOME	<u>40</u>	<u>500</u>
	775	8,994
 GAIN ON SALE OF INVESTMENTS	 922	 14,050
LOSS ON SALE OF INVESTMENTS	<u>966</u>	<u>23,258</u>
 NET GAINS (LOSSES) INVESTMENTS	 (44)	 (9,208)
 INVESTMENT EXPENSES	 115	 1,442
SECURITIES LENDING EXPENSES	<u>32</u>	<u>424</u>
 NET INVESTMENT INCOME	 584	 (2,080)
 NET APPREC (DEPREC) MARKET VALUE	 10,609	 16,365
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>11,194</u>	 <u>14,290</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,194</u>	 <u>\$ 14,290</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
May 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.